

Hold EUR 25.50 Price EUR 26.75 Downside -4.7 %	Value Indicators: EUR DCF: 25.18 FCF-Value Potential: 19.38	Share data: Bloomberg: AOF GR Reuters: AOFG ISIN: DE0005104400	Description: ATOSS supplies software and services for the optimisation of workforce management.
	Market Snapshot: EUR m Market cap: 106.4 No. of shares (m): 4.0 EV: 94.8 Freefloat MC: 34.8 Ø Trad. Vol. (30d): 25.00 th	Shareholders: Freefloat 32.7 % Founding Family 56.4 % Mainfirst 5.1 % Investment TGV Bonn 5.8 %	Risk Profile (WRe): 2013e Beta: 1.4 Price / Book: 8.3 x Equity Ratio: 56 % Net Fin. Debt / EBITDA: -1.5 x Net Debt / EBITDA: -1.3 x

High order intake

Figures Q2/2013: Angaben in Mio. EUR									
	Q2/13	Q2/13e	Q2/12	yoy	6M/13	6M/13e	6M/12	yoy	
Umsatz	8,9	8,7	8,5	4,9%	17,5	17,4	16,3	7,6%	
EBIT	2,2	2,1	2,1	6,1%	4,3	4,2	4,0	6,6%	
Marge	24,6%	24,0%	24,3%		24,3%	24,0%	24,5%		
EBT	-2,0	-2,0	2,4	-	0,4	0,4	4,5	-90,5%	
Marge	-22,2%	-23,1%	27,9%		2,4%	2,2%	27,6%		
EPS in EUR	-0,33	-0,37	0,39	n.a.	0,11	0,07	0,73	n.a.	

Comment on Figures:

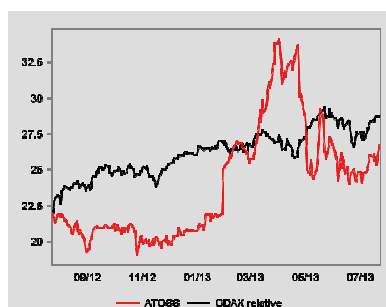
- According to the preliminary figures, ATOSS Software AG reached new record levels at operating earnings (EBIT) and sales in H1.
- As reported earlier (July 1), financial result was negative as the company holds major financial assets in gold.
- However, the share of assets held in gold only accounts for half of the financial assets at the end of the quarter.

On July 22, Atoss Software AG published preliminary financial figures for Q2. These were basically characterised by a high order intake and a weak financial result (approx. EUR -3.8m in H1). Atoss had already pointed to both issues earlier (July 1). However, especially **order entries at software licences** were at a very high level of +27%. The wording of the expectation was "more than 20%". Thus, order intake for software licences amounted to EUR 3.6m per June 30, 2013 (previous year: EUR 2.7m).

Overall, Atoss has been showing a **continuous improvement** in sales and operating earnings figures (each on a comparable basis) **for more than seven years**. At the same time, R&D expenses were increased in this period in order to secure sustainability. The good earnings performance is mainly due to a steady increase in the maintenance base, accompanied by robust order entries. Per June 30, 2013, the software maintenance sales share accounted for 40% of total sales, software licences accounted for 22% and consulting for 25%.

On the basis of the strong order intake and the correspondingly good prospects for H2, the **estimates are kept unchanged**. The assumption for the financial result had already been adjusted earlier (cf. comment of July 2).

The AtoSS share remains a Hold with a PT of EUR 25.50.

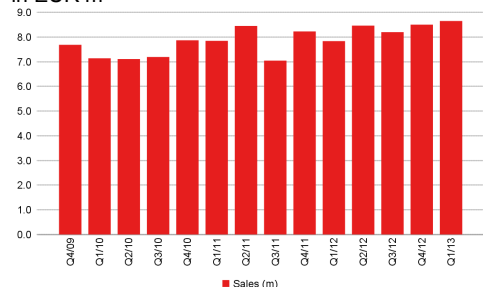


Rel. Performance vs CDAX:	
1 month:	1.2 %
6 months:	14.7 %
Year to date:	18.6 %
Trailing 12 months:	-6.4 %

Company events:	
12.08.13	Q2
21.10.13	Prel. Q3
15.11.13	Q3

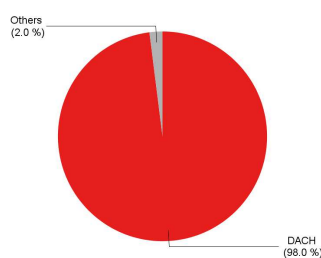
FY End: 31.12. in EUR m	CAGR (12-15e)	2009	2010	2011	2012	2013e	2014e	2015e
Sales	7.3 %	29.1	29.3	31.6	33.0	36.3	38.8	40.8
Change Sales yoy		8.0 %	0.8 %	7.7 %	4.5 %	10.0 %	7.0 %	5.0 %
Gross profit margin		66.7 %	68.1 %	70.4 %	70.8 %	69.5 %	70.0 %	70.0 %
EBITDA	7.5 %	5.9	7.3	7.8	8.2	8.9	9.7	10.2
Margin		20.3 %	24.9 %	24.7 %	24.8 %	24.4 %	24.9 %	24.9 %
EBIT	7.2 %	5.5	6.8	7.3	7.6	8.2	8.9	9.4
Margin		19.0 %	23.3 %	23.1 %	23.1 %	22.5 %	23.0 %	23.0 %
Net income	4.2 %	4.0	4.8	5.7	5.8	3.0	6.2	6.5
EPS	4.2 %	1.00	1.21	1.43	1.45	0.77	1.56	1.64
EPS adj.	4.2 %	1.00	1.21	1.43	1.45	0.77	1.56	1.64
DPS	-39.0 %	0.50	0.60	0.71	3.62	0.39	0.78	0.82
Dividend Yield		5.0 %	4.0 %	4.2 %	17.9 %	1.5 %	2.9 %	3.1 %
FCFPS		1.77	0.83	1.17	0.75	0.69	1.61	1.69
EV / Sales		0.8 x	1.4 x	1.4 x	1.7 x	2.6 x	2.3 x	2.1 x
EV / EBITDA		3.7 x	5.6 x	5.7 x	7.0 x	10.7 x	9.3 x	8.5 x
EV / EBIT		4.0 x	5.9 x	6.1 x	7.5 x	11.6 x	10.1 x	9.2 x
P / E		9.9 x	12.4 x	11.8 x	14.0 x	34.7 x	17.1 x	16.3 x
P / E adj.		9.9 x	12.4 x	11.8 x	14.0 x	34.7 x	17.1 x	16.3 x
FCF Yield Potential		16.8 %	11.6 %	10.4 %	8.7 %	7.4 %	7.0 %	7.7 %
Net Debt		-17.4	-18.9	-22.6	-23.2	-11.6	-16.4	-20.0
ROE		29.2 %	29.7 %	29.3 %	25.7 %	16.7 %	40.9 %	33.7 %
ROCE (NOPAT)		-245.8 %	-234.8 %	-354.9 %	-1024.3 %	644.7 %	499.9 %	570.1 %
Guidance:	Positive revenue and earnings development, EBIT margin secure over 20%							

Sales development
in EUR m



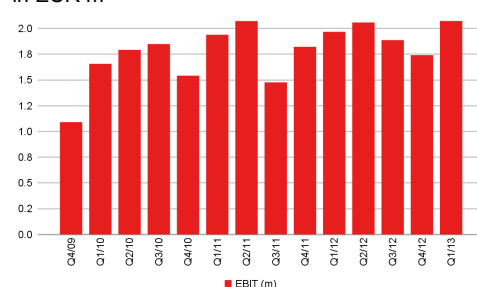
Source: Warburg Research

Sales by regions
2012; in %



Source: Warburg Research

EBIT development
in EUR m



Source: Warburg Research

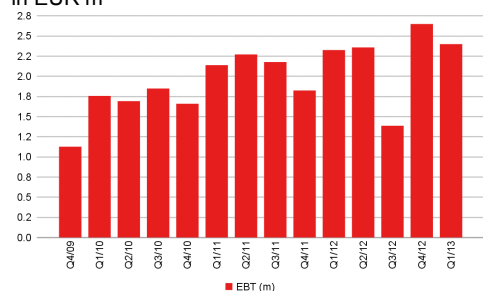
Company Background

- ATOSS Software AG is a supplier of software and services for the optimisation of workforce management.
- ATOSS solutions optimises companies' personnel procedures, improving the level of service and efficiency of the employees and improving customer satisfaction
- The company has achieved a leading market position, particularly in the German speaking countries.
- From medium-sized companies (Mittelstand) to blue-chip firms, several million employees use ATOSS solutions.

Competitive Quality

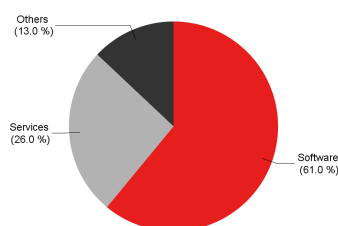
- ATOSS has a leading software product (the most modern Java technology)
- ATOSS specialises in regions and industry sectors (country-specific work conditions in the Germany, Austria, Swiss region and mapping out work processes in core industries)
- ATOSS works independently of producers (no ties to hardware or large software producers) and the ATOSS solutions have a high level of compatibility (e.g. seamless integration in the ERP systems possible)
- Financial stability and balance sheet quality is excellent, which can be regarded as a competitive advantage in the software industry.
- ATOSS is a relatively large supplier (in comparison to the competition) among many much smaller suppliers, which still pose stiff competition for ATOSS.

EBT development
in EUR m



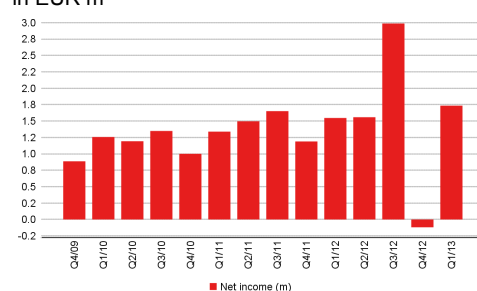
Source: Warburg Research

Sales by segments
2012; in %



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2013e	2014e	2015e	2016e	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	
Sales	36.3	38.8	40.8	42.8	45.0	47.2	49.6	52.1	54.7	57.4	59.1	60.9	62.7	2.5 %
Sales change	10.0 %	7.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	3.0 %	
EBIT	8.2	8.9	9.4	10.3	10.8	11.3	11.9	12.5	13.1	13.8	14.2	14.6	15.1	24.0 %
EBIT-margin	22.5 %	23.0 %	23.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	24.0 %	
Tax rate (EBT)	32.0 %	32.0 %	32.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	9.8
NOPAT	5.6	6.1	6.4	6.7	7.0	7.4	7.7	8.1	8.5	9.0	9.2	9.5	9.8	
Depreciation	0.7	0.7	0.8	0.9	0.8	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	1.5 %
in % of Sales	1.9 %	1.9 %	1.9 %	2.0 %	1.7 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	
Changes in provisions	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2
Change in Liquidity from														
- Working Capital	0.6	0.2	0.2	0.4	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.9
- Capex	0.4	0.4	0.4	0.6	0.7	0.7	0.7	0.8	0.8	0.9	0.9	0.9	0.9	
Capex in % of Sales	1.0 %	0.9 %	0.9 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	5.3	6.3	6.6	6.5	6.8	7.1	7.5	7.8	8.2	8.6	9.0	9.3	9.6	10
PV of FCF	4.5	4.8	4.6	4.1	3.9	3.7	3.5	3.3	3.2	3.0	2.9	2.7	2.5	
share of PVs	17.24 %			40.54 %										42.23 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	0.00 %	Financial Strength	1.00
Cost of debt	3.9 %	Liquidity	2.00
Market return	8.00 %	Cyclicality	1.50
Risk free rate	2.50 %	Transparency	1.20
		Others	1.50
WACC	10.42 %	Beta	1.44

Valuation (m)

Present values 2025e	47		
Terminal Value	34		
Financial liabilities	0		
Pension liabilities	2		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	21	No. of shares (m)	4.0
Equity Value	100	Value per share (EUR)	25.18

Sensitivity Value per Share (EUR)

		Terminal Growth									Delta EBIT-margin						
Beta	WACC	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %	3.00 %	3.25 %	Beta	WACC	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.62	11.4 %	22.12	22.29	22.46	22.64	22.84	23.04	23.26	1.62	11.4 %	21.52	21.90	22.27	22.64	23.02	23.39	23.76
1.53	10.9 %	23.21	23.41	23.62	23.84	24.07	24.31	24.58	1.53	10.9 %	22.64	23.04	23.44	23.84	24.23	24.63	25.03
1.49	10.7 %	23.81	24.02	24.25	24.49	24.74	25.01	25.30	1.49	10.7 %	23.26	23.67	24.08	24.49	24.90	25.31	25.72
1.44	10.4 %	24.44	24.67	24.92	25.18	25.46	25.76	26.08	1.44	10.4 %	23.91	24.33	24.76	25.18	25.61	26.03	26.46
1.39	10.2 %	25.11	25.37	25.64	25.92	26.23	26.56	26.91	1.39	10.2 %	24.60	25.04	25.48	25.92	26.36	26.80	27.25
1.35	9.9 %	25.82	26.10	26.40	26.72	27.06	27.42	27.81	1.35	9.9 %	25.35	25.81	26.26	26.72	27.17	27.63	28.09
1.26	9.4 %	27.40	27.73	28.09	28.48	28.90	29.35	29.83	1.26	9.4 %	27.01	27.50	27.99	28.48	28.97	29.47	29.96

■ In the DCF model, a moderate continuation of the constant growth of the past years is anticipated.

■ A margin improvement due to economies of scale is not assumed.

■ The long-term margin remains at a high level

■

Valuation							
	2009	2010	2011	2012	2013e	2014e	2015e
Price / Book	2.7 x	3.4 x	3.2 x	3.4 x	8.3 x	6.1 x	5.0 x
Book value per share ex intangibles	3.69	4.40	5.26	5.92	3.21	4.42	5.33
EV / Sales	0.8 x	1.4 x	1.4 x	1.7 x	2.6 x	2.3 x	2.1 x
EV / EBITDA	3.7 x	5.6 x	5.7 x	7.0 x	10.7 x	9.3 x	8.5 x
EV / EBIT	4.0 x	5.9 x	6.1 x	7.5 x	11.6 x	10.1 x	9.2 x
EV / EBIT adj.*	4.0 x	5.9 x	6.1 x	7.5 x	11.6 x	10.1 x	9.2 x
P / FCF	5.6 x	18.0 x	14.5 x	26.9 x	38.6 x	16.6 x	15.8 x
P / E	9.9 x	12.4 x	11.8 x	14.0 x	34.7 x	17.1 x	16.3 x
P / E adj.*	9.9 x	12.4 x	11.8 x	14.0 x	34.7 x	17.1 x	16.3 x
Dividend Yield	5.0 %	4.0 %	4.2 %	17.9 %	1.5 %	2.9 %	3.1 %
Free Cash Flow Yield Potential	16.8 %	11.6 %	10.4 %	8.7 %	7.4 %	7.0 %	7.7 %
*Adjustments made for: -							

Consolidated profit and loss

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Sales	29.1	29.3	31.6	33.0	36.3	38.8	40.8
Change Sales yoy	8.0 %	0.8 %	7.7 %	4.5 %	10.0 %	7.0 %	5.0 %
COGS	9.7	9.4	9.3	9.7	11.1	11.7	12.2
Gross profit	19.4	20.0	22.2	23.4	25.2	27.2	28.6
Gross margin	66.7 %	68.1 %	70.4 %	70.8 %	69.5 %	70.0 %	70.0 %
Research and development	5.6	6.0	6.7	7.1	8.0	8.5	9.0
Sales and marketing	5.8	4.8	5.5	5.7	6.3	6.7	7.0
Administration expenses	2.5	2.5	2.7	2.9	3.2	3.4	3.6
Other operating expenses	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Other operating income	0.0	0.2	0.1	0.0	0.4	0.4	0.4
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	5.9	7.3	7.8	8.2	8.9	9.7	10.2
Margin	20.3 %	24.9 %	24.7 %	24.8 %	24.4 %	24.9 %	24.9 %
Depreciation of fixed assets	0.3	0.4	0.4	0.6	0.6	0.7	0.7
EBITA	5.6	6.9	7.4	7.6	8.2	9.0	9.5
Amortisation of intangible fixed assets	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Goodwill amortization	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.5	6.8	7.3	7.6	8.2	8.9	9.4
Margin	19.0 %	23.3 %	23.1 %	23.1 %	22.5 %	23.0 %	23.0 %
EBIT adj.	5.5	6.8	7.3	7.6	8.2	8.9	9.4
Interest income	0.4	0.2	2.1	1.2	0.3	0.3	0.3
Interest expenses	0.0	0.1	1.0	0.3	4.0	0.1	0.1
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	5.9	7.0	8.4	8.5	4.5	9.1	9.6
Margin	20.1 %	23.7 %	26.6 %	25.8 %	12.3 %	23.5 %	23.5 %
Total taxes	1.9	2.2	2.7	2.8	1.4	2.9	3.1
Net income from continuing operations	4.0	4.8	5.7	5.8	3.0	6.2	6.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	4.0	4.8	5.7	5.8	3.0	6.2	6.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.0	4.8	5.7	5.8	3.0	6.2	6.5
Margin	13.6 %	16.4 %	18.0 %	17.5 %	8.4 %	16.0 %	16.0 %
Number of shares, average	4.0	4.0	4.0	4.0	4.0	4.0	4.0
EPS	1.00	1.21	1.43	1.45	0.77	1.56	1.64
EPS adj.	1.00	1.21	1.43	1.45	0.77	1.56	1.64

*Adjustments made for:

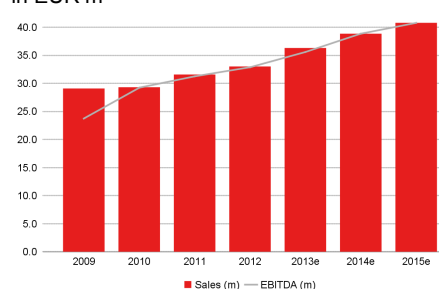
Guidance: Positive revenue and earnings development, EBIT margin secure over 20%

Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Total Operating Costs / Sales	47.7 %	44.8 %	47.3 %	47.7 %	47.0 %	47.0 %	47.0 %
Operating Leverage	1.2 x	30.6 x	0.9 x	0.9 x	0.7 x	1.3 x	1.0 x
EBITDA / Interest expenses	178.9 x	81.0 x	8.0 x	27.9 x	2.2 x	96.8 x	101.6 x
Tax rate (EBT)	32.3 %	31.0 %	32.5 %	32.5 %	32.0 %	32.0 %	32.0 %
Dividend Payout Ratio	49.9 %	49.6 %	49.7 %	249.9 %	51.0 %	49.9 %	50.0 %
Sales per Employee	128,137	120,634	121,911	121,364	130,127	132,606	132,606

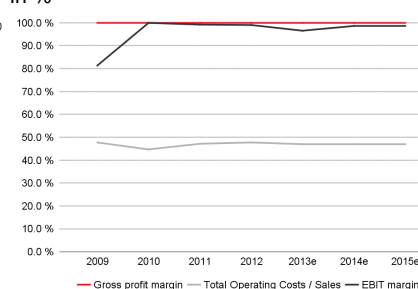
Sales, EBITDA

in EUR m

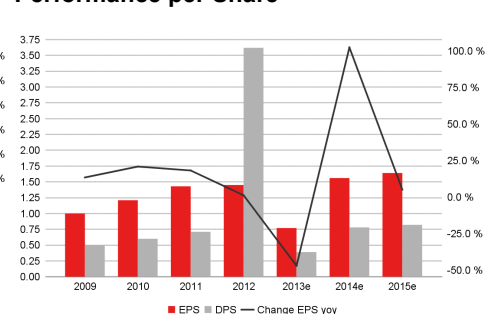


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

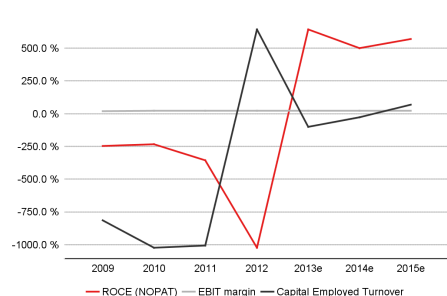
Consolidated balance sheet

In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Assets							
Goodwill and other intangible assets	0.1	0.1	0.2	0.1	0.1	0.0	-0.1
thereof other intangible assets	0.1	0.1	0.2	0.1	0.1	0.0	-0.1
thereof Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.8	2.8	2.9	2.8	2.5	2.2	1.9
Financial assets	0.0	0.0	0.0	0.6	0.6	0.6	0.6
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	0.9	2.9	3.1	3.5	3.2	2.8	2.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	4.3	3.1	2.6	3.2	4.4	4.7	4.9
Liquid assets	19.3	20.7	24.3	24.9	13.2	18.1	21.7
Other short-term assets	1.2	1.1	1.3	1.6	2.3	2.5	2.7
Current assets	24.8	24.8	28.3	29.7	19.9	25.2	29.3
Total Assets	25.7	27.8	31.4	33.2	23.0	28.0	31.6
Liabilities and shareholders' equity							
Subscribed capital	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Capital reserve	-0.3	-0.4	-0.4	-0.7	-0.7	-0.7	-0.7
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	11.0	13.9	17.5	20.3	9.4	14.2	17.7
Shareholder's equity	14.7	17.6	21.1	23.7	12.8	17.6	21.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	14.7	17.6	21.1	23.7	12.8	17.6	21.1
Provisions	5.7	2.8	2.8	2.2	2.3	2.4	2.5
thereof provisions for pensions and similar obligations	1.9	1.7	1.7	1.7	1.7	1.7	1.7
Financial liabilities (total)	0.0	0.1	0.0	0.0	0.0	0.0	0.0
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.7	0.8	0.8	0.4	0.9	1.0	1.0
Other liabilities	4.6	6.6	6.6	7.0	7.0	7.0	7.0
Liabilities	11.0	10.3	10.3	9.5	10.2	10.4	10.5
Total liabilities and shareholders' equity	25.7	27.8	31.4	33.2	23.0	28.0	31.6

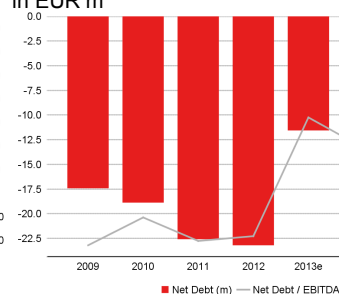
Financial Ratios

	2009	2010	2011	2012	2013e	2014e	2015e
Efficiency of Capital Employment							
Operating Assets Turnover	6.6 x	5.8 x	6.6 x	5.8 x	6.0 x	6.6 x	7.1 x
Capital Employed Turnover	-10.7 x	-22.5 x	-21.4 x	70.4 x	28.9 x	33.0 x	38.4 x
ROA	437.3 %	162.7 %	181.5 %	165.5 %	96.5 %	224.1 %	276.5 %
Return on Capital							
ROCE (NOPAT)	-245.8 %	-234.8 %	-354.9 %	-1024.3 %	644.7 %	499.9 %	570.1 %
ROE	29.2 %	29.7 %	29.3 %	25.7 %	16.7 %	40.9 %	33.7 %
Adj. ROE	29.2 %	29.7 %	29.3 %	25.7 %	16.7 %	40.9 %	33.7 %
Balance sheet quality							
Net Debt	-17.4	-18.9	-22.6	-23.2	-11.6	-16.4	-20.0
Net Financial Debt	-19.3	-20.6	-24.3	-24.9	-13.2	-18.1	-21.7
Net Gearing	-118.4 %	-107.4 %	-107.0 %	-98.0 %	-90.2 %	-93.3 %	-95.0 %
Net Fin. Debt / EBITDA	-327.0 %	-282.9 %	-311.7 %	-303.6 %	-149.3 %	-186.7 %	-213.6 %
Book Value / Share	3.7	4.4	5.3	6.0	3.2	4.4	5.3
Book value per share ex intangibles	3.7	4.4	5.3	5.9	3.2	4.4	5.3

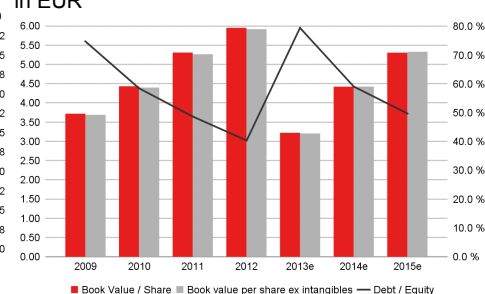
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

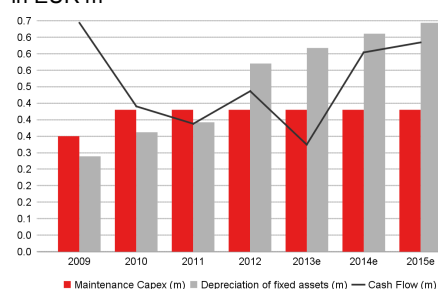
In EUR m	2009	2010	2011	2012	2013e	2014e	2015e
Net income	4.0	4.8	5.7	5.8	3.0	6.2	6.5
Depreciation of fixed assets	0.3	0.4	0.4	0.6	0.6	0.7	0.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.0	0.1	0.1	0.1
Increase/decrease in long-term provisions	0.7	-0.1	0.0	0.0	0.0	0.0	0.0
Other non-cash income and expenses	2.9	0.0	-1.7	-0.7	0.0	0.0	0.0
Cash Flow	8.0	5.1	4.5	5.6	3.7	7.0	7.3
Increase / decrease in inventory	0.1	0.1	-0.1	0.0	0.0	0.0	0.0
Increase / decrease in accounts receivable	-0.8	1.2	0.5	-0.6	-1.2	-0.3	-0.2
Increase / decrease in accounts payable	0.5	0.1	0.0	-0.4	0.5	0.1	0.0
Increase / decrease in other working capital positions	-0.1	-0.7	0.5	-1.2	0.0	0.0	0.0
Increase / decrease in working capital (total)	-0.4	0.7	0.9	-2.3	-0.6	-0.2	-0.2
Net cash provided by operating activities	7.6	5.8	5.3	3.4	3.1	6.8	7.1
Investments in intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investments in property, plant and equipment	-0.6	-2.5	-0.7	-0.4	-0.4	-0.4	-0.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-7.9	-6.4	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities	-0.6	-2.5	-8.5	-6.8	-0.4	-0.4	-0.4
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-1.7	-2.0	-2.4	-2.8	-14.4	-1.6	-3.1
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities	-1.7	-1.9	-2.3	-2.8	-14.4	-1.6	-3.1
Change in liquid funds	5.3	1.4	-5.6	-6.3	-11.6	4.8	3.6
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash and cash equivalent at end of period	19.3	20.7	15.1	18.0	13.2	18.1	21.7

Financial Ratios

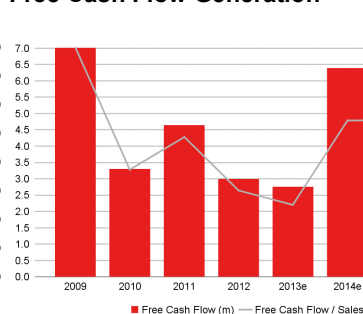
	2009	2010	2011	2012	2013e	2014e	2015e
Cash Flow							
Free Cash Flow	7.0	3.3	4.6	3.0	2.8	6.4	6.7
Free Cash Flow / Sales	24.1 %	11.3 %	14.7 %	9.1 %	7.6 %	16.5 %	16.5 %
Free Cash Flow Potential	3.7	4.7	4.6	5.0	7.0	6.3	6.7
Free Cash Flow / Sales	24.1 %	11.3 %	14.7 %	9.1 %	7.6 %	16.5 %	16.5 %
Free Cash Flow / Net Profit	176.8 %	68.8 %	81.9 %	52.0 %	90.6 %	102.9 %	103.3 %
Interest Received / Avg. Cash	2.2 %	1.0 %	9.2 %	4.9 %	1.6 %	1.9 %	1.5 %
Interest Paid / Avg. Debt	137.5 %	191.5 %	2788.6 %	n.a.	n.a.	n.a.	n.a.
Management of Funds							
Investment ratio	2.1 %	8.5 %	2.1 %	1.1 %	1.0 %	0.9 %	0.9 %
Maint. Capex / Sales	1.2 %	1.5 %	1.4 %	1.3 %	1.2 %	1.1 %	1.1 %
Capex / Dep	156.1 %	553.6 %	138.3 %	63.2 %	52.2 %	48.8 %	46.5 %
Avg. Working Capital / Sales	11.8 %	10.0 %	6.5 %	7.1 %	8.8 %	9.3 %	9.3 %
Trade Debtors / Trade Creditors	625.0 %	388.8 %	330.6 %	910.1 %	488.9 %	470.0 %	490.0 %
Inventory Turnover	1076.8 x	1039.2 x	1168.3 x	1206.6 x	n.a.	n.a.	n.a.
Receivables collection period (days)	54	38	30	36	44	44	44
Payables payment period (days)	26	31	31	13	30	31	30
Cash conversion cycle (Days)	-25	-30	-31	-13	n.a.	n.a.	n.a.

CAPEX and Cash Flow

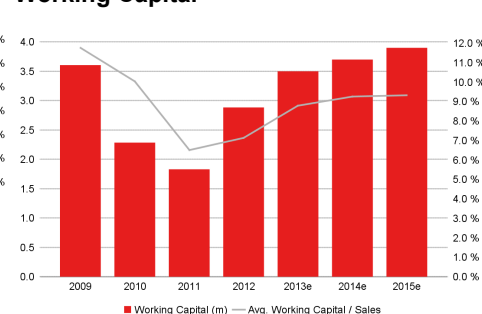
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
ATOSS	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005104400.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

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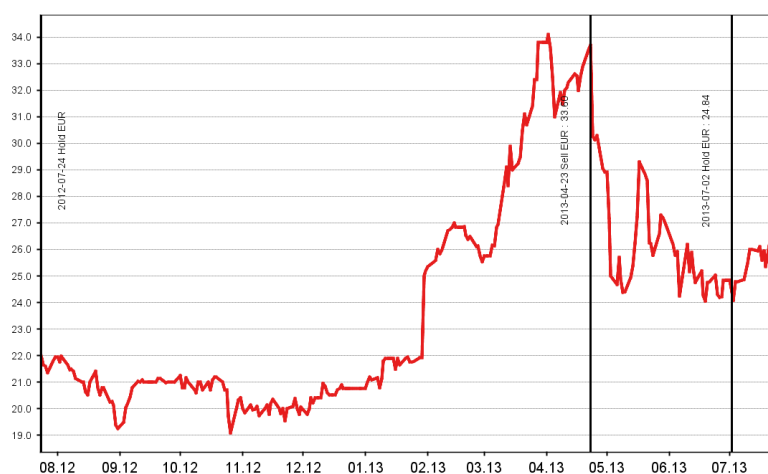
Rating	Number of stocks	% of Universe
Buy	110	56
Hold	74	38
Sell	9	5
Rating suspended	4	2
Total	197	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

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Rating	Number of stocks	% of Universe
Buy	98	63
Hold	51	33
Sell	4	3
Rating suspended	3	2
Total	156	100

PRICE AND RATING HISTORY ATOSS AS OF 23.07.2013



The chart has markings if Warburg Research GmbH changed its rating in the last 12 months. Every marking represents the date and closing price on the day of the rating change.

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